

1971

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FOREWORD

All of us today face increasing complexity in our lives. This is particularly true in the profession of public accounting, with its burgeoning of new procedures and techniques, its growing social involvement, its need to deal with an ever-multiplying body of rules and regulations, and the expanding bases of knowledge required in all its practice areas: auditing, taxes, and management advisory services.

A resulting dilemma—the need for specialization and the consequent difficulty in remaining a generalist—comes within the scope of remarks recently addressed to Haskins & Sells people by Michael N. Chetkovich, our managing partner. His subject was the ordering of our priorities, the balancing of our purposes. “Most of us,” he said, “work hard in pursuit of several objectives. We often find ourselves so busy that we wonder where we can find the time to go after all of them. None of us wants to give up any of these goals, because each one draws us and has meaning for us.” Then, suggesting the practical response one must make, he said: “The nature of life places a high premium on self-discipline in choosing for one’s efforts those areas where he is likely to be able to make the greatest contribution, in limiting the range of his activities so that he does not settle for mediocrity in all of them, and in hewing to his established course.”

We believe that in the writings included in this seventeenth volume of *Selected Papers* our authors have demonstrated a practical application of these guidelines. In each case, the author has ordered his priorities, chosen an area in which he could make his greatest contribution, and exercised self-discipline in hewing to his established course. In so doing, he has succeeded in finding a way to share with others his expertise in a specialized area.

It is our hope that the sum total of these efforts will contribute to bridging the gaps that specialization brings, helping our readers pursue their specialized interests while maintaining their capabilities as generalists.

Haskins & Sells

June 1972

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